

TO CORRESPONDENTS.  
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## NEWS OF THE DAY.

### THE WAR.

—Yesterday the most important orders issued since the beginning of the War were promulgated by order of the President. The first calls for an immediate draft of 300,000 militia to serve for nine months unless sooner discharged. The second orders that if any State shall not raise her quota of the 300,000 volunteers called for last month, by the 15th inst., the deficiency shall be made up at once by a special draft for that purpose. The third declares for a purgation of the army in clearing out incompetent persons now holding commissions, preventing the appointment of any more such, and securing the promotion of such as may distinguish themselves by meritorious services.

—Our special correspondent at Harrison's Landing gives a vivid account of the late attack by Rebel batteries. His letters should have reached us nearly two days sooner, but they are very interesting though late. He gives a complete list of casualties on our side. On Saturday General McClellan moved a large force—mostly of Fitz John Porter's command—across the James, and on Sunday a scouting party went within four miles of Petersburg. Five miles from the river they encountered the 13th Virginia Cavalry in line. Our men charged on them, when they broke and ran. They drove them to their encampment, two and a half miles further, where they again formed, but were put to flight, leaving behind all their tents, camp equipage, and commissary stores, which our troops gathered together and burned. The Rebels had six men wounded.

—A deputation of Western men called upon the President yesterday to tender the services of two regiments of colored soldiers. They were attentively heard, but the President positively declines to put arms in the hands of negroes. He says it would be the signal for the Border States to turn against the Union and we cannot afford to lose them. He intends to carry out the Emancipation and Confiscation acts thoroughly, and press the war with the utmost vigor; he will employ all slaves in any available manner except as fighting men.

—Gen. Pope's reconnoitering party, under Gen. Crawford, on Friday took possession of Orange Court House, nine miles north of Gordonsville. The place was occupied by two regiments of Rebel cavalry, of whom 11 were killed and 52 taken prisoners—among the latter one major, two captains, and two lieutenants. The railroad and telegraph toward Gordonsville were destroyed.

—Not long since, at Newbern, an attempt was made to assassinate a Union soldier acting as night guard. Gen. Foster promptly arrested certain suspicious characters, and destroyed six or seven buildings in which they were holed.

—Gen. Burnside's army has sailed away from Fortress Monroe, but not up the James River. An immense number of transports are gathered at Harrison's Landing, but for what purpose we leave to conjecture.

—Three steamships arrived at Fortress Monroe on Saturday morning, with released Rebel prisoners, about 3,000 in number, from Fort Delaware.

### GENERAL NEWS.

—A serious riot occurred yesterday in South Brooklyn, of which we give an account elsewhere. A large mob of Irishmen, it appears, had determined to beat and burn to death if they could the colored women and children employed in two tobacco factories. Taking advantage of the absence of the men, most of whom had gone to a celebration, they made the attack, drove the women and children into the upper stories, and then set fire to the first floor. But, as in the case of the Charleston Jail, from some unknown reason the fire did not make the expected headway, and the contemplated burning to death of a few hundred "niggers" did not come off. The rioters attempted to get up stairs, but a few resolute men kept them at bay until the police arrived and put an end to the disturbance. If, as is alleged, the purposes of the rioters were well known days ago, why did not the police prevent the outbreak? There is a population in that section of the most dangerous character, as the police well know. But the answer will doubtless be the want of men, as Kings County thus far refuses to bring her police force up to anything like the New-York proportion.

—There was a remarkable exhibition of aurora borealis just after 12 o'clock last night. The sky from north-east to west was covered with irregular bright patches that looked very much like thin clouds dimly lighted by the moon; but from these bright spots rose innumerable flashes of lambent flame, less bright and less quick, but otherwise very much like what is popularly called heat lightning. These flashes rose almost to the zenith, but had none of the usual streamer or pencil form; they may be likened to puffs of steam from thousands of high-pressure engines, let off with the most perfect irregularity. In the North there was for a time the ordinary bank of light lying about fifteen degrees above the horizon, and outward was something of the streaming merry dancers; but all the West was lighted up by the fitful flashes above described. The sky was clear, and the stars were plainly visible through the Aurora.

—Mayor Opdyke sent a message to the Common Council last evening, again urging that measures be taken for the defense of the harbor. He would make an appropriation of \$1,000,000 for the construction of iron or iron-plated batteries and ships, to be expended under the joint direction of Commissioners of high character and proper qualifications, to be appointed by the corporate authorities and the military or naval authorities of the United States. If the Mayor would have the money voted right off, let him recommend that it be expended under the direction of a Committee of Aldermen chosen exclusively from the Ring.

—That nice little Aldermanic scheme for accumulating loot under the guise of sympathy for wounded soldiers—the appropriation of \$80,000 to pay Sisters of Charity for attending a hospital in their old building in the Central Park—has drawn another veto from the Mayor. The first veto maddened the Aldermen, and they replied to it by a preamble of sarcastic nonsense and a hypocritical resolution recommending the Park Commissioners to give for nothing what they wanted to spend \$80,000 for. This the Mayor declines, and in very plain terms shows up the swindling character of the entire movement.

—The steamer Northern Light, which arrived at this port yesterday, brings us later news from Cen-

tral and South America. Considerable excitement was produced in Panama by a report that the Governor of the State had collected troops in order to drive out a small body of soldiers sent there by Mosquera. In Nicaragua there was a rumor that the Government of the United States was to seize the Isthmus. In Venezuela the Government troops seem to have been defeated in several engagements.

—The corrected valuation of property in the City of New-York was reported yesterday to the Supervisors. The real estate is \$399,576,714; personal, \$172,116,034; total, \$571,692,748. This shows a decrease from the valuation of 1861 amounting to \$9,587,327.

—John A. Kasson, having been nominated a candidate for Congress in the VII District of Iowa, has left Washington to enter upon the canvass. Gen. Skinner has been placed temporarily in charge as First Assistant Postmaster-General.

—Governor Andrew visited the various hospitals opened for the accommodation of our sick and wounded soldiers yesterday.

### STATE OF THE MARKETS.

The market opens this week tame and unprofitable—bought and sold at a stand, with no enthusiasm. Feature: Government bonds are quoted at a shade lower: Registered, 93 1/2; Coupons, 93 1/4. One year Certificates—Indebtedness show some steadyness at 90 1/2. Demand Notes, which have lately been placed on the Board, are quoted 105 1/2. Gold, with sales of about \$50,000 at 115, left off firm at the close. At the second Board, without activity, the market was generally firm. Government bonds showed an advance of 1/4 cent. Gold declined to 114 1/2. After the Board there were but few stocks on the market. There is but little doing in foreign bills for the Wednesday steamer, and under the influence of gold the rates are weak. Freight rates are dull and heavy. The business of the Sub-Treasury was: Receipts, \$1,575,232.33; for Customs, \$191,000; Payments, \$2,733,397.21; Balance, \$9,117,609.73. The reduced foreign drain, and the large receipts from California, had a tendency to depress gold, and the market was inactive. After selling at 115 1/2, the best rate later in the day was 114 1/2. Silver is 100 1/2. The alignment this year has been \$34,500,000. The Assinippi steamer adds \$400,000 to our stock, and the bars are offered at a discount on coin. The supply of money is abundant on call at 4 1/2 per cent on prominent collateral. In paper there is but little doing. The rates for sight-sold are 4 1/2 per cent. The exchanges at the Clearing-House were \$3,030,000.10. The market for Western and State Flour is rather quiet. The common brands are heavy, but some shipping brands are scarce and firm; trade brands are in demand and in moderate demand. In part for export to South America. The sales are 15,000 bushels. Rye Flour is steady and in limited request. Corn Meal is steady and in fair demand. Wheat is less active and firmer. Prime White is scarce and in fair request, but common and medium qualities are plenty and lower; they do not seem to be in demand. The sales were 100,000 bushels. Barley and barley malt continue languid. Oats are in limited demand. Rye is quiet. Corn continues in active demand, and shipping qualities are in fair request. Pork is better supplied and is firmer. Prime is firmer. Beef is in fair request and is firm. Cut Meats are in fair demand and firmer. Lard is steady and in good request. The weekly Cattle market opened yesterday with an over supply, 4,200 head, and at lower rates than previous weeks, ranging generally at 70¢ a pound net. Hogs maintain their standing better than butchers, and Sheep and Lambs were selling as well as on Friday and Saturday at a strong advance.

### WAR IN EARNEST.

The President has called out Three Hundred Thousand armed citizens, to be selected by draft from the enrolled Militia of the loyal States, in addition to the Three Hundred Thousand Volunteers called for a month ago. If any State shall have failed to make up its quota of the latter by the 15th inst., then the deficiency of that call is also to be promptly filled up by draft. Assuming that no great loss shall meantime be encountered, the Republic will have fully One Million Soldiers in the field when these drafts shall have been answered, as they should be early in September, and can hardly be later than October 1st.

We believe the country will generally hail this decisive step with exulting approval. It is unjust to our brethren who volunteered early in the contest that they should remain cooped up in forts or standing on the defensive against heavy odds while we, by high bounties, bribe men whose interest and whose duty is identical with theirs to go to their relief. It is due to our paralyzed Industry, our obstructed Commerce, our overloaded Finances, our mangled Railroads, and above all to the anxious, sorrowing, suffering wives and children of our brave soldiers, who have so long and so vainly awaited the return from the war of their husbands and fathers, that we should send into the field men enough to diminish their perils, lighten their labors, and expedite the conclusion of their service.

Most certainly we believe that this draft might have been avoided. Had our Government promptly declared and consistently maintained the legal inability of a traitor to hold a loyal person in Slavery, and openly invited every one claimed as his slave by a Rebel to make his way so soon as possible to the Union lines, there to serve his country as should be required, and receive therefor a certificate of his freedom, we believe the Rebellion would have been crippled just where it is strongest, and ere this overthrown. We believe the Union is to-day in peril because, and only because, of its unwarranted tenderness toward Slaveholding Treason. We believe that One Hundred Thousand loyal and brave Colored Men might have ere this been enrolled as Volunteers for the defense of the Union, provided it had been willing to fight their oppressors and our deadly enemies by the readiest, most effective, and perfectly justifiable weapons.

But Sham Democracy and Border-State Unionism protest against allowing Blacks to fight, and the Administration—we think mistakenly—defers to them, dreading tumult and division in the loyal States. So, in deference to Democratic and Border-State remonstrances and menaces (The Chicago Times declares that if a Black regiment is accepted from that city, there shall be no more White volunteers) a heavy draft of Whites is rendered requisite. We trust it will be promptly and heartily responded to.

If a draft would only give us competent and whole-hearted Generals, we would demand a new one every week. As the case stands, we

can only urge the President to exact vigor, vigilance, and promptitude, of every officer in command, superseding instantly any one who shall prove deficient in these qualities. Forbearance toward incompetent commanders is murderous cruelty to soldiers and treason to the country. Every officer inculcated in such a wanton butchery as Ball's Bluff, such a disgraceful surprise and surrender as Murfreesboro', should be superseded at once and sent to a stern court-martial so soon as possible. It is a high crime in such creatures to plaster their shoulders with epaulettes. Now that we are to have men enough, let activity in a commander be punished as virtual disloyalty, and failure as proof of unfitness to command. One month is quite too long for a General to stand idle unless in front of an enemy in decidedly superior force; if one can find nothing of moment to do, let him be replaced by another who has no such difficulty. Let our raw soldiers be incorporated, so far as may be, into veteran regiments; and let them be speedily introduced to fighting—they can get digging enough at home. And let the fighting be so prompt and earnest that they may be at home in season for plowing and planting next Spring. They will not shrink from any field of duty; but they naturally prefer anything else to rotting away of camp fevers in pestilential marshes.

And, as One Million of our citizens are so soon to brave death and encounter exposure, privation, and suffering in order to compel traitors to obey the laws of their country, let the President and his Cabinet set an example of implicit and thorough loyalty. There stands the Confiscation-Emancipation act—a very recent and emphatic embodiment of the Public Will in a law so plain that no one can pretend to misconceive or be puzzled by it—it is plain as a pikestaff. A hearty and unshrinking execution of that act will tend to guard our soldiers against assassination by night and surprise and ambush by day. Mr. President! favor the citizens so soon to be transformed by your call into soldiers with an edifying example of perfect obedience to law. Let us hear at once that you require all your subordinates to respect and enforce the Emancipation features of the Confiscation act, and that no Unionist shall henceforth be recognized or surrendered as the slave of a traitor!

### THE UNION AFTER THE WAR.

We hear it constantly asserted that, although the organized Rebellion may be crushed, we cannot expect a cordial and stable union of the whole country to be again established. It is said that a rankling and unyielding hatred of the people of the North will remain in the hearts of the great mass of those of the South, which will evince itself in all possible ways, and render it necessary for the Government to maintain forces among them adequate to hold them in subjection; and that this will keep up the exasperation, involve enormous expenditures, entail vast burdens on the people, and generate the worst species of despotism.

We do not assent to these views and vaticinations, and we invite attention to some considerations which put a very different face on our country's prospect.

We take it for granted that the Rebellion will be crushed out without compromise or condition, and that its instigators and ring-leaders will be crushed out with it, being consigned to death by battle, disease, and execution, or having vanished in self-sought exile. Its inferior leaders, remaining confessedly disloyal, can of course take no open, active part in National politics, either as candidates for office or as members of National parties, and will be mainly, if not wholly, stripped of political influence over the masses. New men, professedly loyal at least, will become the leaders and guides of the people; and, as the path of political advancement will be only in the direction of loyalty, it will be both the interest and the necessary policy of all who pursue it to oppose and break the influence of all who endeavor to obstruct it, and to prevent the masses from following in it. However affected or lukewarm their loyalty may be at the outset, their arguments and efforts against their disloyal opponents will react upon themselves, and soon transform and warm them into ardent patriots.

The people, led on by them and their own obvious interests, will soon wheel round and present a decided front to all who would precipitate them again into the abyss of Rebellion and misery, from the horrors of which they will have so recently escaped, and of which they will retain so vivid and appalling a remembrance. Deprived of arms and all the resources and sinews of war, and taught their weakness in comparison with the North, they will discern the utter hopelessness of any attempt at a new Rebellion, and the absolute necessity they are under of remaining in the Union and under its Government, and they will soon decide to make the best of their condition, and to reap its advantages rather than to rush into destruction. And, the greater the proportion of suppressed Unionists there is dispersed through the South, the more rapid and complete will the reaction be, and the less need will there be for forces to be kept among them to prevent rebellious outbreaks.

Other facts will combine to hasten this result. Aside from Slavery, and the interests and ambitions it generates, there is not, never has been, and never can be, while the General Government remains unchanged, any valid reason why the South should wish to secede from the Union and to set up a separate Government. More real liberty than its white population have always had, and, when again loyal, will have, under the General Government, they never can have under any other whatever.

Nor can their material interests be better, or as well, secured and promoted under any separate one. They need for their subsistence and manifold uses the products, manufactures, and commercial agencies of the North; and not only can they not obtain many of their most important supplies from any foreign country, but they can obtain them generally much easier and cheaper from the North than from abroad. The North likewise needs their special productions, and can give them a more ready and ample remuneration for them than they can obtain from countries far removed. Thus the mutual wants, supplies, and interests of both sections will draw and bind them together. A separate Government, with all its expenses and necessary arrangements for exchanges with the North and for commerce with the world, would infallibly subject them to burdens they could not bear, and difficulties they could not surmount.

Adding the fact, so often recognized, that Providence has so constituted the country that, by its outer coasts, its rivers, its lakes, its mountain ranges, its plains, and all its features, it is organically one and indivisible, and defies all attempts to define divisive national boundaries which would not subject one side or the other to pernicious disadvantage, we can see no reason, aside from Slavery, for supposing that the re-establishment of a cordial and stable Union between the North and the South, after the organized Rebellion is crushed, will not be rapid and complete.

If, therefore, the views and prophecies of those to whom we referred in the outset should prove true, it could only be by the disturbing and preventive influence and agency of Slavery; and whether it shall survive the last shock of battle with the banded Rebels, and exert that influence and agency, we will not here predict. We leave the grand perplexity to be pondered by the reader in the light of the considerations we have presented.

To those who deem the above reasoning inconclusive, we would put one question, and leave the answer to their own reflections: There was notoriously a very large proportion of Tories in the Revolution, especially at the South; who ever heard of their making any trouble after the establishment of our Independence?

### HOW TO ANSWER EUROPE.

The threatenings of Europe over the present status of our affairs are being loudly muttered. They are, as yet, nothing more than re-urgings of pacific counsels upon the North; but, though followed by no tangible political action, we cannot help feeling that they are at least taking more definite popular shape. In substance they have not gained—because in substance they cannot gain till made the subject of legislative consideration; but they are pushed nearer to us; we are made to see them larger and clearer. Why blind our eyes to them and insist that in framing and enforcing our policy we have to consult nothing but our own inclination? Why not honestly admit that, virtually, Europe is admitted to a seat in our councils?

Nothing has damaged our cause so much as this endless self-deception. For the last fifty years, we have been coaxing ourselves into the belief that we were not tawing upon the Slave Power; that the heel of an Oligarchical Despotism was not taking advantage of our cringing sycophancy to crush us to the dust; that the crack of the whip would not be succeeded by the ring of the rifle. With one hand in our pocket, we laid the other on the Constitution and swore that we were not compromising away every spark of principle, of manly quality, of republican liberty; that we were bold in checking arrogance and just in avenging wrong; and when, by our merchant-prices proving beggary in honor, and our political leaders retrograding to the support of barbarism, we held out a premium to rebellion, we could not believe the malignity, the power, the insidiousness, the unscrupulous perfidy, of our quondam compatriots who had so cleverly hidden the "mars" under the friend. The Northern sun was setting, and heavy clouds drew around him; but he dyed their edges with a brilliant seeming, and we could not think that their sullen fury, though ominously gathering, would quench his last beams, and wrap the whole land in gloom.

We are awaking now. For a year and a quarter, we have been plunged into a horrid nightmare. Threatened with every danger, slaughter surely tracking us, slow torture grasping us, hung over cliffs, pushed toward purgatorial fires, property gone, blood wasted—we could not manage to grasp the one word that would wake us. We have partly wretched through that horror now; the word is bursting from our lips; EMANCIPATION will arouse us to the reality of things, and give us clear perceptions of our modes of escape. But we have got only the first syllable yet. Strange that when every consideration for our safety is dependent on our own action, we should be stuttering and stammering over it! Strange that we should still delay when our destiny will soon depend on foreign arbitrament! For it cannot be stayed off much longer. When the real state of the case comes to be understood in Europe—our weakness in the field, the tardiness of our enlistments, our consequent inactivity and protraction of the struggle, the increasing assurance of the Rebels, it is unreasonable to suppose that Powers which are interested in our dismemberment, whose salvation may depend on our national destruction, will hesitate to use so excellent an opportunity. The English papers are teeming with articles whose purport is being uttered more and more definitely; their tone is querulous, yet not so explicitly hostile as that of the French journals. Between them both we can see that, though there is no cause for alarm as to immediate interference, there is every reason to arouse us to those tremendous exertions and bold measures which, and which only, can save us from accepting a future molded by Europe. The London Morning Post is no friend to us, but we can, on that account, all the better learn a lesson from it. Its summary of American matters is ominously significant:

"It will shortly become utterly impossible for neutral

actions to remain impassive spectators of an aimless struggle, in which the hard knocks are not bestowed alone upon the combatants."

If the hypotheses here are made good, it is impossible for us to deny the legitimacy of the conclusion. First: Have the "hard knocks" been bestowed elsewhere than upon the combatants? The cries from English factories and from French and Belgian looms will answer. Second: Has it been an "aimless struggle?" The Post has a reply:

"Even the warmest supporters of the Federal Government must confess that up to the present no progress has been made toward extinguishing the Rebellion."

In good part, true; but not on the merely military grounds on which The Post bases it. True, indeed—more lamentably true than if the result of a million military failures—because moral defection has brought it about. The war has been aimless. We have had a rallying cry. We have held aloft the Constitution, and sworn to restore the integrity of the Union. A noble political aim—if, indeed, it was an aim, and not a result of some further aim. But we have known all along that Union was impossible under the old conditions; every thinking man sees the gigantic sin that forbids it; yet we have shut our eyes to it, insisting upon a merely political end, and ignoring the great moral responsibilities. Perhaps The Post sees this, though it does not allude to it. Heaven grant that at least the American people may!

The London paper continues:

"When shall the South have vindicated its right to be

known as an independent State?"

"What length of time shall be considered long enough to satisfy successful opposition to what is styled constituted authority? This question Mr. Lincoln's CABINET MUST READILY ANSWER."

When will the country be aroused to believe it? Shall we delay the matter till the British Parliament take it up, to find our action then too late? When will we see the exigencies of our position, and conform our policy sharply and decisively to them? When, and only when, we recognize this war as one of principles, and therefore to be guided by Principle; an antagonism of principles so flatly contradictory of each other that the dominance of the one implies the absolute annihilation of the other. When, and only when, we believe and put into decisive practical effect the Law which is perfect freedom for all Humanity: "Righteousness exalted a nation, but sin is a reproach to any people."

### FEST.

The panegyrics of England are exultant over the magnanimity of that nation which "is accused of perpetually absorbing the domains of others," in refusing to annex the Fiji Islands in the Southern Pacific. The facts of the case do not justify any sudden increase of esteem for the British Government. The refusal was purely a selfish matter. When the proposition first came from the Fiji Islands, three years ago, it was received with great favor. Lord Malmesbury, the head of the Foreign Office, thought well of it; and Sir Edward Lytton, the head of the Colonial Office, was for immediate acceptance. The Board of Admiralty made a report approving the plan; and the Cotton Supply Association of Manchester, having discovered that Fiji cotton was a superior article, added the weight of its influence. It seemed probable that Fiji, with all its social and diabolic idiosyncrasies, would speedily become a part of the British Nation; but, to finally test the expediency of the step, agents were sent out to examine the subject in all its details. The result of their investigations is embodied in the opinion of the Duke of Newcastle, the present Colonial Secretary, who declares "that any civilized power who may make itself responsible for the government of the Fiji Islands must also be willing to incur a large and immediate expenditure, with the possibility before long of finding itself involved in native wars, and, possibly, disputes with other civilized countries." Upon these grounds, the proposition was rejected, and the Fiji Islands were turned loose to take care of themselves again. But if it had not been for the threatened "large and immediate expenditure," and "the possibility of native wars," the British Government would have displayed no less avidity in swallowing the tempting group than, for example, the native Fijian in the absorption of a tender missionary.

### FROM WESTERN AMERICA.

The rains of last Winter were much heavier than usual, not only in California, but in nearly all the wild region lying between the Sierra Nevada and the Rocky Mountains. The Sacramento, though greatly shrunken from its Winter dimensions, was still fifteen feet above low-water mark on the 1st ult., and a good part of Sacramento City was still flooded. It was thought that the foundations of the new State House would have to be rebuilt and raised. The captain of the first emigrant train which has reached California this year, having left Omaha, Nebraska, April 21th, reports that, in several former journeys across the Plains, he never found the streams so high as this season. As one consequence of this high water, the Humboldt River is reported as having cut a new channel for the lower part of its course, avoiding Humboldt Lake and "sinking" and running, by a channel 200 feet wide and 10 deep, into Carson River some miles above the "sink" of the latter stream. We confess that this report looks "fishy," but it appears in The Alta California of July 1st, credited to The Carson Age of the 28th June. We subjoin the article entire:

A UNION OF RIVERS.—We understand from a pretty trustworthy source, that the Humboldt River, during the Spring freshet, cut for itself some distance below the Humboldt Lake a new course, about 200 feet wide and 10 feet deep, to the Carson River, at a point west of Carson Lake. Through this new channel three-fifths of the volume of the Humboldt waters are said to flow into the Carson River instead of the Humboldt Lake as heretofore. Heretofore the great bulk of the Humboldt waters, after passing through a slough, and vice versa, whichever had the greatest volume of water. Now, we presume, the greatest volume of water will pass through the Carson River to Carson and Humboldt Lakes, where it will sink or evaporate. This fact of the all-potential movement, given us a river which at a comparatively small expense could be made available for boats of light draft and draught, five or six hundred miles. Indeed, we understand that some of our emigrating railroads have at ready contemplation a movement of this character, perceiving the immense advantage to be derived in the future from it as a highway for transportation.

The need of better—or at least cheaper—roads between California and Nevada Territory (Carson Valley, Washoe, or what you please) is very widely felt. The route from Placerville to Genoa is still by far the most trans-

ported, but the tolls on it are exorbitant—some \$20 for a two-horse wagon, and the double summit (owing to a descent into the valley of Lake Bigler) is an insuperable objection. The Yuba Gap route connects Downsville with Virginia City, is but 75 miles long, has far less snow than the Placerville, and was to be put in good order for traveling in July. It is yet to be considerably shortened.

Virginia City has 7,000 inhabitants. It is probably to-day the chief place in Nevada. Carson City—the capital of the Territory—is said to be far more beautiful and attractive. A vast and rich Copper Mine has been opened in Central California, not far from Mogaine Hill.

The last reports from the Salmon River and lower Colorado Gold Mines are rather favorable to their richness; but living is dear, privations great, the diggings limited, and many are leaving in disgust. New diggings in the Salmon-River region are reported. The heat at the Colorado Mines is terrible—110 to 120 degrees. The mines of British Columbia are yielding fairly. California and Nevada seem decidedly busy and prosperous.

### PREMIUM VS. DISCOUNT.

The daily handling of money no more makes a political economist than the daily walk over pavements and cobble-stones makes a geologist. Even those whose business it is to write upon monetary matters sometimes show a want of reflection surprising to those who pretend to no especial knowledge in financial affairs. Thus, in a money article of The Times a few days since, we are told that the premium on gold, and consequently on exchange on London, is a most fortunate thing, inasmuch as it allows our farmers to furnish their grain at a cheaper cost to the English than it can be got for from Russia, while at the same time the profit is greater to the producer here. Thus, if exchange is at 20 per cent premium, the buyer really pays but \$1 a barrel for the flour, and the seller gets \$3 for it. Now, if this be true, then clearly if exchange shall go high enough, the buyer will get his flour for nothing, while the seller will still get his \$5 a barrel—the demand in that case will unquestionably be unlimited.

Nor is The Times singular in these original views of political economy. A purely commercial paper, The Shipping List, of a week ago, commences its article on finance by stating that gold is at 20 per cent premium, and therefore that currency or paper money is at 20 per cent discount, and, after half a column of equally erroneous statements, concludes with the opinion that, because stamps are to be a legal tender, therefore small change will be more plentiful, if indeed the premium on silver does not in consequence disappear. Now, evidently when gold is at 20 per cent premium, the currency is not 20, but only 16 2/3 per cent discount; and this is important to all who buy change, for when gold is 20 per cent premium, they should get for each paper dollar 83 1/3 cents, and not 80 cents. Clearly, they will be paying 25 per cent premium on the gold if they accept but 80 cents for the paper dollar. This is a very general impression, and is taken advantage of constantly at the shaving-shops and in making change; a loss of considerable percentage is incurred, and a percentage which will be larger as the premium on gold increases. The idea that change will be made to reappear because stamps can now be used in payments, is a singular fallacy. Stamps are simply an extension of the paper money system, and will necessarily tend to increase the premium on gold, silver, copper, and everything else. They were a necessity under the circumstances, and the best possible substitute where some substitute had to be provided; but they will, to the extent needed for small change, which is thought to be fifteen millions of dollars, be just that much more paper money, with all the advantages and all the disadvantages of the system.

The Albany Argus says of the Government: "If it should send its negro white, five slaves would be sent to the State and five to one that would gather to the State and Stripes. The men who own them would control them; not we who stand at a distance and offer them questionable bounties of liberty and depredation, of endowment and capital;—no, who while inviting them to our flag, would re-claim them from our soil."

—We should think so. But offer them freedom on their own native soil—that which their labor has redeemed from the wilderness and made fruitful and hospitable to man—and the case would be bravely altered.

ALMOST AN ACCIDENT.—As the down train from New Haven, due here at 7 o'clock last evening, had just passed Stamford, an alarm was given that a man was run over. The Conductor stopped the train and looked it down about a mile. One half the passengers ran back to see who it was, and they discovered that they had run over and seriously injured a—log of wood.

GUS, HUNTER'S LETTER TO DR. TYSG.—The subscriber desires to state that this letter has been published without his knowledge or consent. STEPHEN H. TYSG. August 4, 1862.

Alleged Capture of United States Paymasters.

LOUISVILLE, KY., Monday, Aug. 4, 1862. Latest Memphis advices mention rumors prevalent there of the capture of eight Union Paymasters by the Rebels at Humboldt, Tenn., including Jacob A. Camp Gatzner, Coon, Hanna, Zimbley and Hallett, with an aggregate of \$1,800,000. Army circles here give these rumors no credence.

### Recruiting in Pennsylvania.

HARRISBURG, Monday, Aug. 4, 1862. Troops are pouring in from all sections of the State by every train. The indications are that nearly the whole quota of nine months' men will be raised by the 10th inst. Camps for the State troops are to be established at Philadelphia, Pittsburgh, and Lancaster, in addition to the central camp here.

### Disaster on Lake Erie.

PORT COLBORNE, Monday, Aug. 4, 1862. The schooner Potomac, bound for Buffalo, collided with an unknown tug last night. She put in here with damaged head gear, and will be towed to Buffalo. The tug lost her smoke-stack.

### The Kentucky Election.

LOUISVILLE, Ky., Monday, Aug. 4, 1862. The returns thus far indicate the election of all the thorough Union candidates in the county election to-day. Up to ten o'clock this evening no reports were received of disturbances in any quarter.